

Chain Store Age **EXECUTIVE**

with Shopping Center Age
The newsmagazine for retail management

APRIL 1989

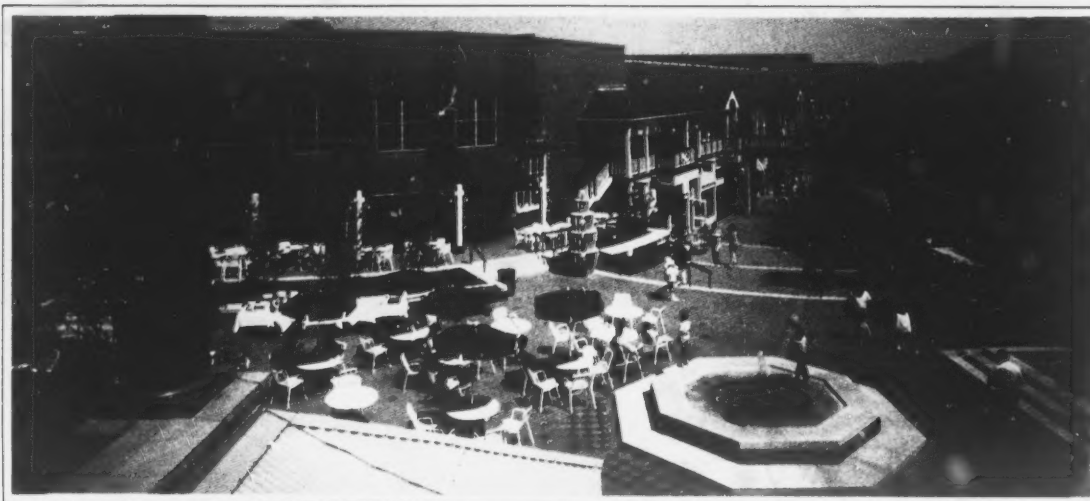
Byron
Allumbaugh
Chairman

Patrick Collins
President

Ralphs faces a leveraged future

IS THERE LIFE AFTER DEBT?

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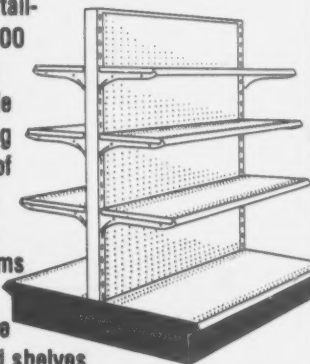
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SALES RISE FOR THIRD MONTH

Retailers posted in February their third straight month of strongly improved sales compared to a year ago, with apparel stores demonstrating the strongest gains.

The Limited again recorded the highest same store sales increases, while The Gap's comparable store sales boost came in just a fraction behind. Several discounters and electronics chains suffered decreases partially the result of being compared to a 29-day month of a year ago.

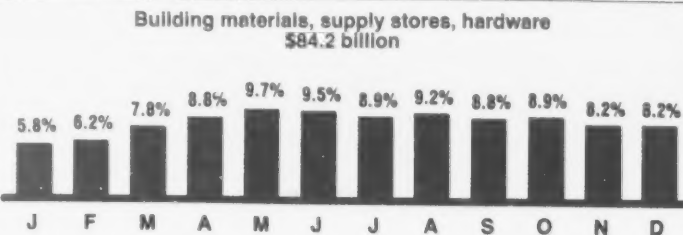
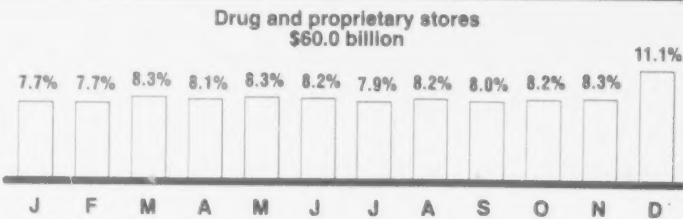
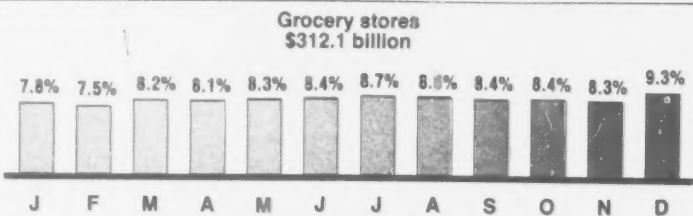
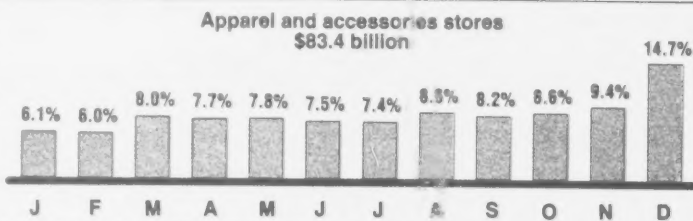
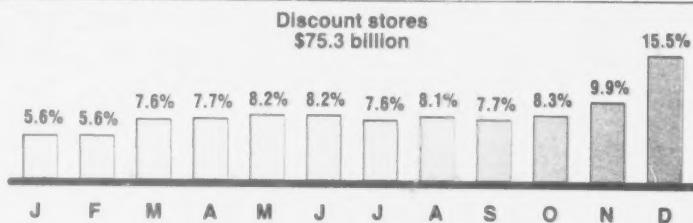
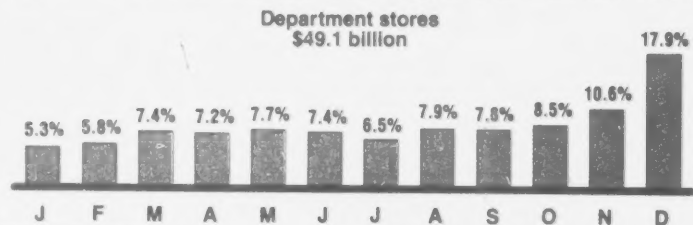
Improvements continue to be evident in many companies that were depressed a year ago. Aside from The Limited and The Gap, Caldor, Mervyn's, Carter Hawley Hale and Ross Stores enhanced their performances. Caldor continued to ring up double digit comp stores sales increases.

Overall retail sales for 1988, as reported by the U.S. Department of Commerce (see chart), reveal that building materials/supply/hardware stores had the biggest year to year gain. Their sales rose by 16.9%, followed by discount stores 10.4%, drug/proprietary stores 7.1%, grocery stores and apparel/accessories stores, each 5.4%, department stores 3.6%.

Company	Feb. '88 sales (in millions)	% change total	% change comp. stores
Sears	\$2,141.9	+ 13.2	+ 6.6
Penney	814.0	+ 5.3	+ 2.5
Ward	277.0	+ 5.2	+ 3.9
Woolworth	493.0	+ 11.0	+ 4.1
Meiville	451.7	+ 16.0	+ 5.6
K mart	1,592.8	+ 8.3	+ 3.5
Wal-Mart	1,468.0	+ 25.0	+ 11.0
Dayton Hudson	776.0	+ 11.0	+ 4.7
Ames	277.0	+ 116.4	+ 6.1
Rose's	96.7	+ 5.5	- 0.3
Hills	77.5	+ 5.3	- 1.9
Jamestown	38.2	+ 15.2	+ 8.0
Macy	715.9	+ 28.0	+ 9.7
Carter Hawley Hale	173.5	+ 14.4	+ 13.4
Mercantile	117.9	+ 4.9	+ 3.9
Neiman-Marcus Group	99.7	+ 22.8	+ 7.1
Carson Pirie Scott	64.8	- 0.2	n/c
The Limited	263.8	+ 22.0	+ 19.0
The Gap	77.7	+ 26.5	+ 18.3
Rose Stores	39.0	+ 8.3	+ 4.0
Tandy/Radio Shack	228.2	- 0.3	+ 1.0
Circuit City	113.9	+ 24.6	+ 8.0
Best Buy	31.0	- 3.0	- 5.0
Walgreens	417.7	+ 7.8	+ 7.6
Lowe's	144.9	+ 4.1	+ 3.3

n/c = no change
Source: Company reports

RETAIL SALES DISTRIBUTION, JAN.—DEC. 1988



Source: U.S. Dept. of Commerce, Bureau of the Census